CULPEO MINERALS
ASX: CPO

ASX RELEASE

10 November 2021

CULPEO MINERALS INTERSECTS VISIBLE COPPER MINERALISATION AT LAS PETACAS, CHILE

Culpeo Minerals Limited (**ASX:CPO**, **Culpeo** or the **Company**) is pleased to advise that the first four drillholes of the initial drill program have now been completed at the Las Petacas Copper Project (**Las Petacas** or the **Project**) in northern Chile. All of the holes have intersected variable widths of visible copper mineralisation. The Company notes this is based on a visual inspection only and the core sample is yet to be assayed or analysed.

Highlights

- Four drill holes completed at Las Petacas, with variable widths of visible copper mineralisation encountered in all the holes (Figures 1 and 2).
- Drill hole CMPDD004 has intersected visible copper mineralisation hosted in a broad zone of skarn/breccia at the Peta 1 Prospect
- Copper and gold assay results are expected in the next four weeks, with multi-element chemistry results to follow.
- Drilling is ongoing with a further eight holes planned.
- Geophysical surveys continue at Las Petacas with results expected in early December 2021.

Figure 1: Chrysocolla mineralisation from Drillhole CMPDD004 (25.5 – 29.7 metres)

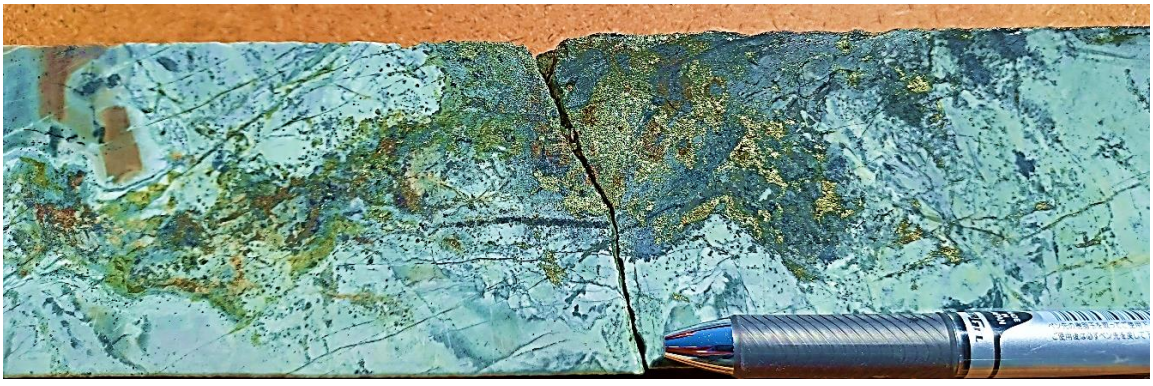

Figure 2: Chalcopyrite mineralisation from Drillhole CMPDD003 (324 – 325 metres)

Culpeo Minerals' Managing Director, Max Tuesley, commented:

"It is very pleasing to intersect visible copper mineralisation in all of the drillholes completed to date at Las Petacas. In particular, the width of mineralisation encountered in CMPDD004 is encouraging, especially given that it is hosted within a zone of strong brecciation and veining, displaying similarities to that documented at the nearby Candelaria deposit. We look forward to reporting these assay results when they are received in the next few weeks."

Las Petacas Drilling Program

Four diamond drillholes totalling 1,520m are now complete at Las Petacas and the fifth hole is underway. Samples from CMPDD003 and CMPDD004 have been dispatched to the laboratory for analysis.

The first three holes of the program targeted the previously defined co-incident gradient array induced polarisation (**GAIP**) and dipole-dipole induced polarisation (**DDIP**) anomaly at the Diego Prospect. All holes intersected variable widths of both skarn and breccia hosted mineralisation. The fourth hole of the program CMPDD004 (Figure 3) was collared in the hanging wall of an outcropping skarn zone at the Peta 1 Prospect where surface geochemistry and historic drilling had returned copper grades up to 1.02% Cu over 10m (refer footnote 2).

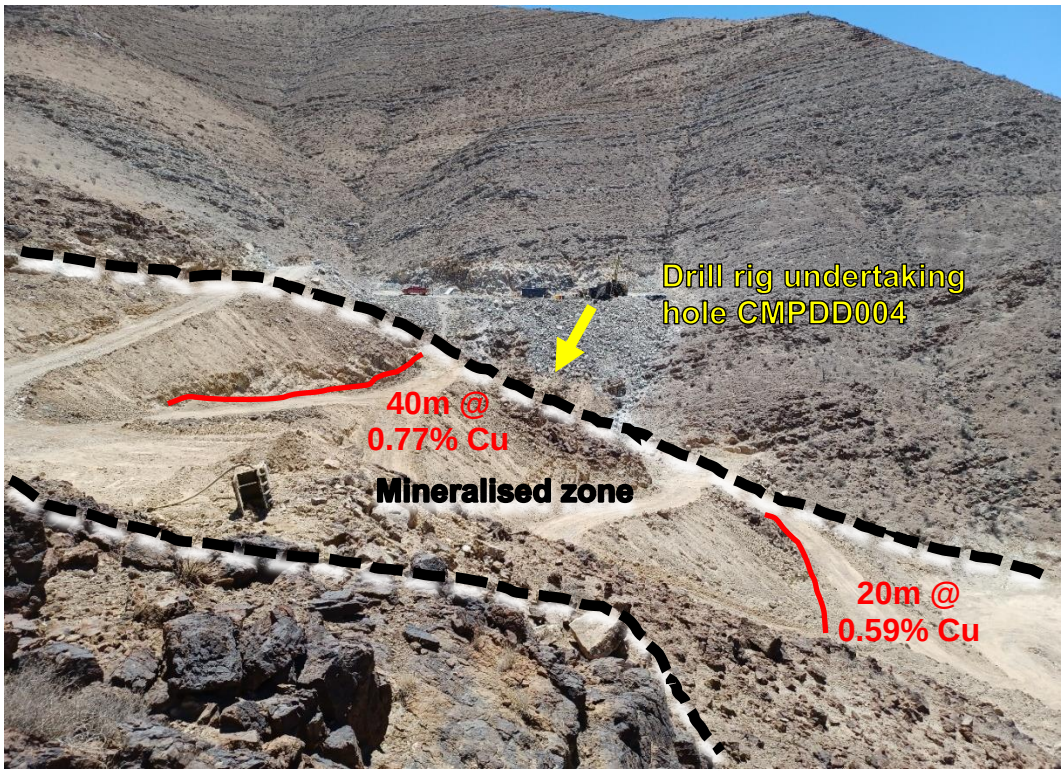

Figure 3: Showing drill rig location, historic trench results (red) and mineralised zone (black)

[1]For further details on previous drilling assay results, refer to Culpeo Minerals Limited Prospectus dated 23 June 2021. [2] Non-JORC historical results are not reported in accordance with the JORC Code and a competent person has not done sufficient work to confirm these results.

The Peta 1 Prospect has been the subject of historical small-scale artisanal mining (Figure 4). Geological mapping recently completed by Culpeo suggests a north-west dip to the Peta 1 mineralised zone. Historical drilling in the south of the prospect may have not intersected the main mineralization, having collared in the footwall of the copper mineralisation.

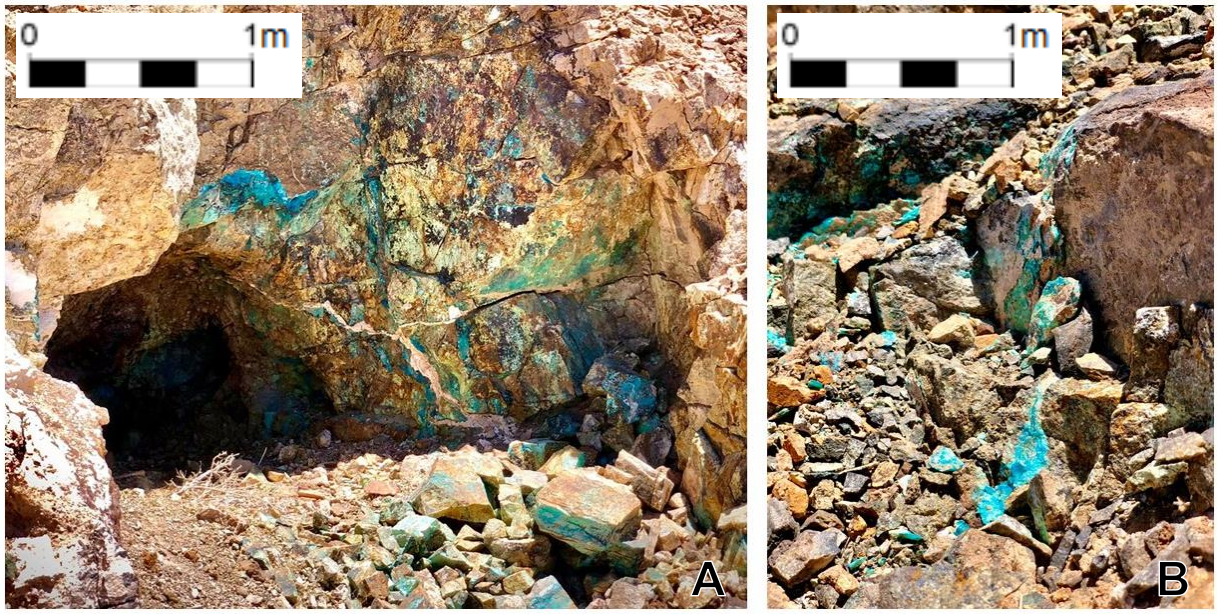

Figure 4: (A) historic working at Peta 1 (B) Outcropping chrysocolla at the Peta 1 Prospect.

Summary logs of holes drilled to date in this program are presented in Figures 5 and 6. The locations of the drillholes are presented in Table 1 below.

Prospect	Hole No.	Easting	Northing	Elevation	Azimuth	Inclination	Total depth
Diego	CMPDD001	363448	6935521	1215	90	-60	450
Diego	CMPDD003	363341	6935487	1225	90	-70	425
Diego	CMPDD002	363814	6935811	1148	90	-60	438
Peta 1	CMPDD004	364964	6937169	1328	200	-55	207.2

Table 1: Summary details of first four drillholes completed at Las Petacas

At the Peta 1 Prospect multiple outcropping occurrences of copper mineralisation have been noted, with drillhole CMPDD004 drilled to target down dip of surface mineralisation. CMPDD004 intersected skarn and brecciated skarn mineralisation containing a diverse suite of copper-bearing minerals including chrysocolla, chalcopyrite and chalcocite. These skarns are associated with variably altered dacitic intrusives that exhibit strong stockwork veining.

Geological logging of holes completed at the Diego Prospect has identified numerous intervals of copper mineralised skarn associated with dacitic dykes and sills. Breccia hosted sulphide mineralisation has also been observed, which is analogous to other proximal iron-oxide-copper-gold (**IOCG**) deposits such as Candelaria, 15kms north of Las Petacas.

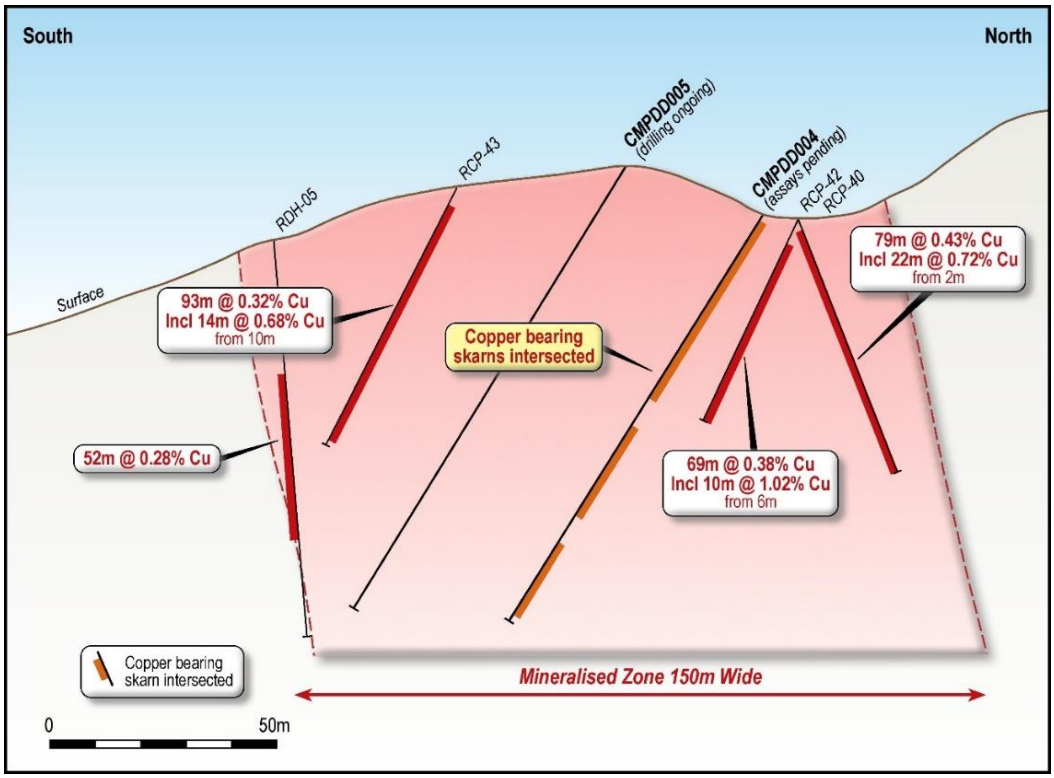

Figure 5: Peta 1 Prospect cross - section looking west, section window +/- 100 metres[1]

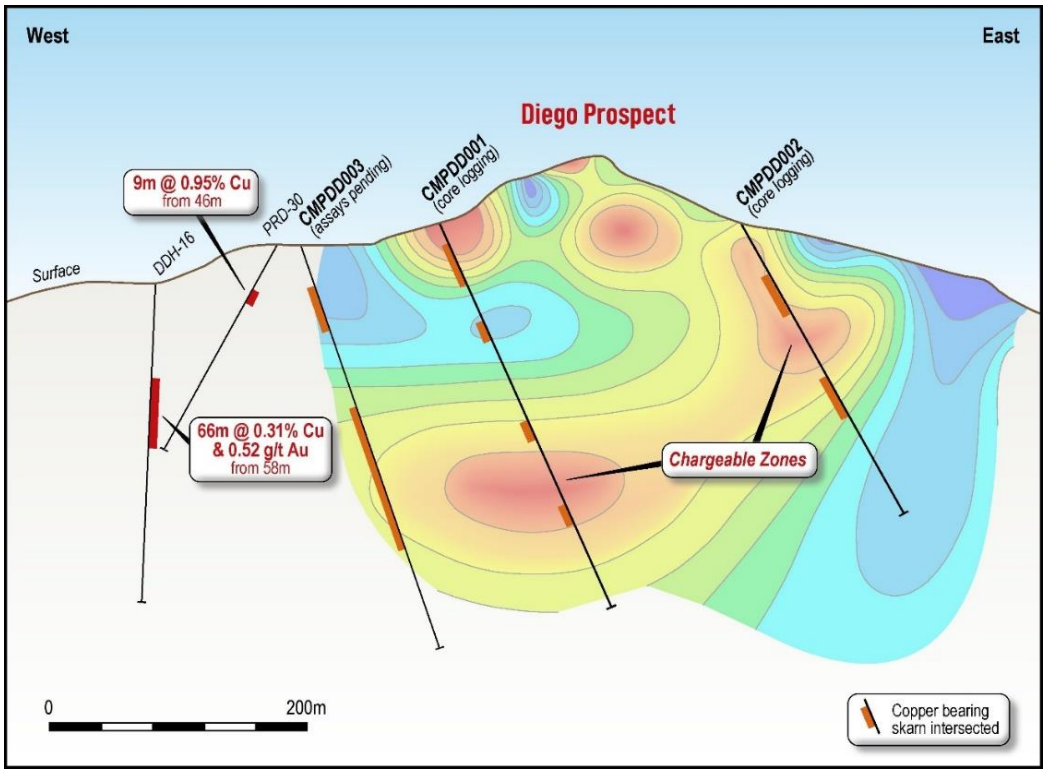

Figure 6: Diego Prospect cross - section looking north, section window +/- 200 metres[1]

[1]For further details on previous drilling assay and geophysics results, refer to Culpeo Minerals Limited Prospectus dated 23 June 2021.

Las Petacas Project

The Las Petacas Project is located in northern Chile (Figure 7), approximately 640km north of the capital, Santiago and 35km south of the regional capital of Copiapó in the Atacama Region (Region III).

The low-altitude Atacama Region is known to host significant mineral potential. One of the region's main copper deposits is Lundin Mining Corporation's world-class Candelaria mine, located 20km northeast of Las Petacas. Copper mineralisation at Las Petacas is interpreted to be associated with the same regional structure as Candelaria.

Las Petacas is considered prospective for mineralisation generally referred to as IOCG.

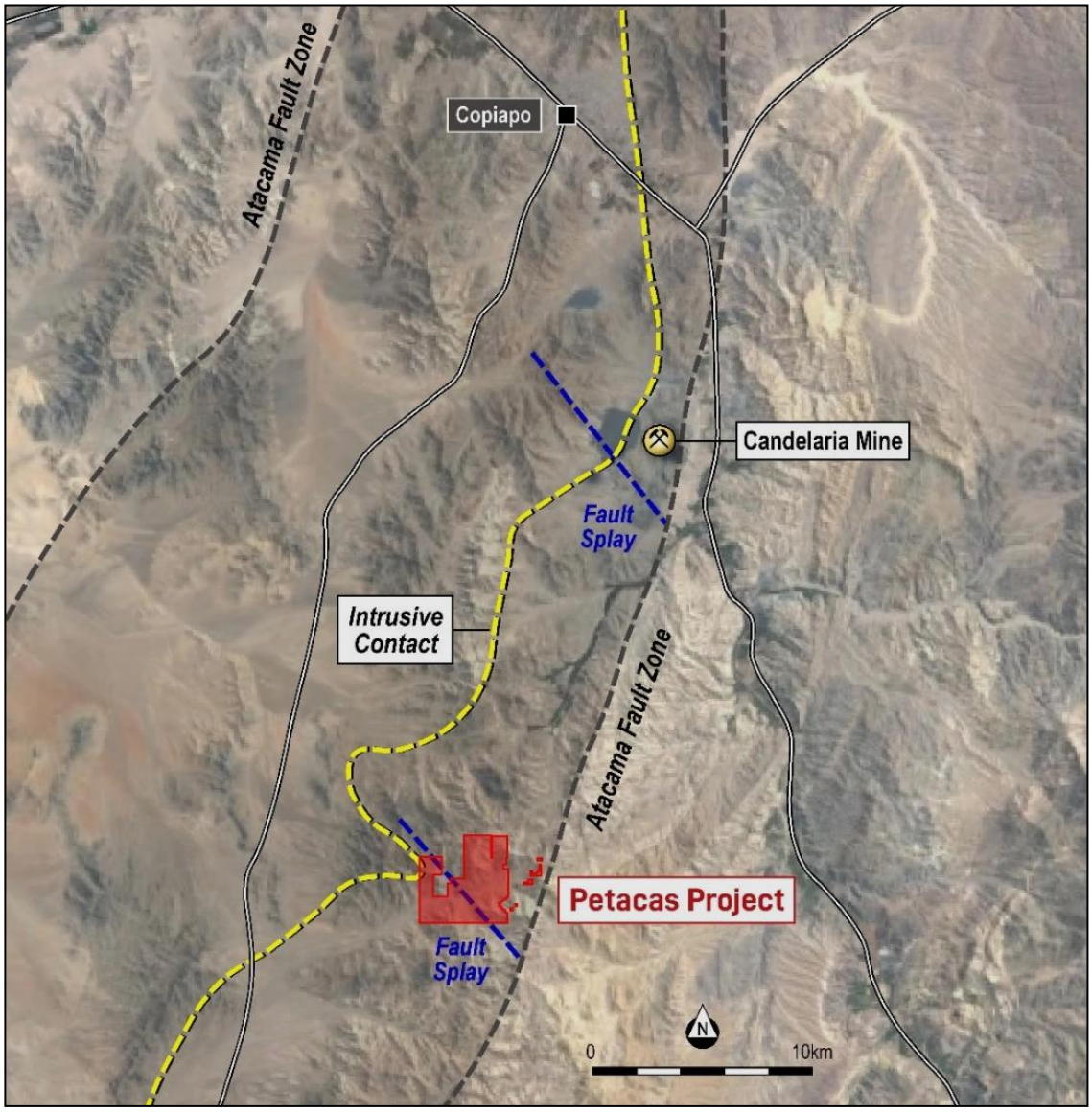

Figure 7: Location of the Las Petacas Project

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This announcement has been authorised by the Board of Directors of Culpeo Minerals Limited.

COMPANY

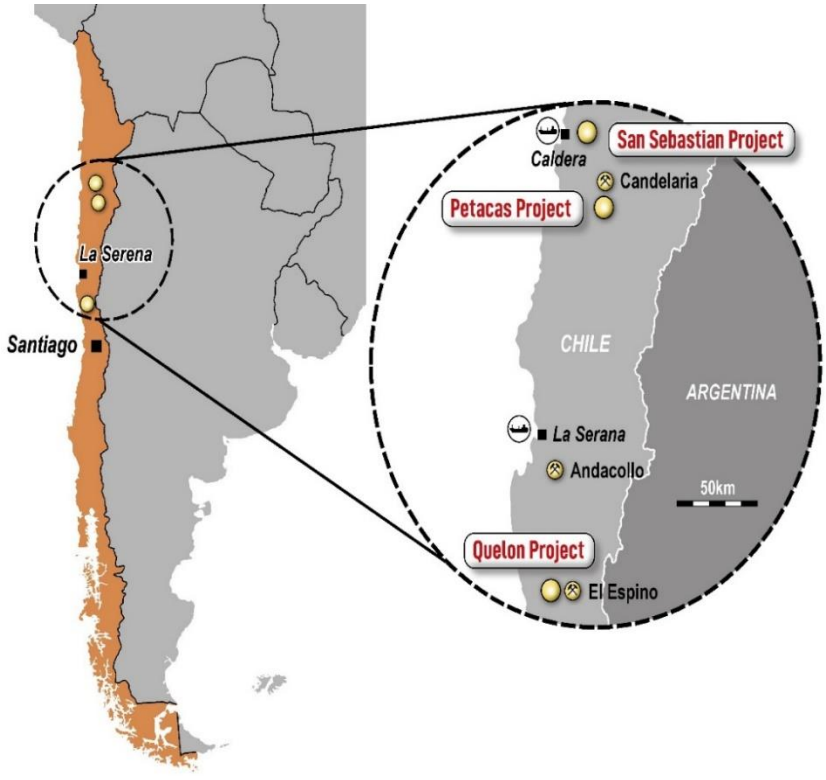
Max Tuesley
Managing Director
E: max.tuesley@culpeominerals.com.au
P: +61 (08) 9322 1587

MEDIA/INVESTORS

Peter Taylor
NWR Communications
E: peter@nwrcommunications.com.au
P: +61 (0) 412 036 23

About Culpeo Minerals Limited

Culpeo Minerals is a copper exploration and development company whose assets are in Chile, the world's number one copper producer. The Company is exploring and developing high grade copper systems in the coastal Cordillera region of Chile.



The Company's principal project, Las Petacas Project, is located in the Atacama Fault System near the world-class Candelaria Mine. Historic Exploration has identified significant surface mineralisation with numerous outcrops of high-grade copper mineralisation which provide multiple compelling exploration targets.

Culpeo Minerals has a strong board and management team with significant Chilean country expertise and has an excellent in-country network. All these elements enable the company to gain access to quality assets in a non-competitive environment. We leverage the experience and relationships developed over 10 years in-country to deliver low cost and effective discovery and resource growth.

We aim to create value for our shareholders through exposure to the acquisition, discovery and development of mineral properties which feature high grade, near surface copper mineralisation.

Competent Persons' Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Maxwell Donald Tuesley (BSc (Hons) Economic Geology, MAusIMM (No 111470)). Mr Tuesley is a member of the Australian Institute of Mining and Metallurgy and is a Shareholder and Director of the Company. Mr Tuesley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tuesley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to historical Exploration Results is based on information compiled by Mr Jason Froud BSc (Hons), Grad Dip (Fin Mkts), MAIG) and was reviewed by Christine Standing BSc (Hons), MSc, MAusIMM, MAIG, who are both full time employees of Optiro Pty Ltd, acting as independent consultant to Culpeo Minerals Limited. Mr Froud and Ms Standing have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information relating to historical Exploration Results in this announcement is extracted from the Company's Prospectus dated 23 June 2021 which is available from the Company's website at www.culpeominerals.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Prospectus and confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the Prospectus.

Appendix A JORC Code Table 1 – Las Petacas Project

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation' drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Surface sampling was completed as channel sampling. No records of sampling techniques for drill core and RC chip sampling are available. • Drill core and RC chips where routinely assayed for Cu, Au, Ag, Fe and Mo. • A total 792 historic surface samples have been taken, these were routinely assayed for Cu, Au, Ag, Fe and Mo. • Drill samples were collected as either 1 m or 2 m composites. • Surface samples were collected as channel samples between 1 to 3 m wide. • 91 grab samples were taken in January 2021, these samples were analysed for Au, multi-element and ore grade Cu. • For the 2021 drilling program, sampling was completed based on geological logging, with intervals usually between 0.3 to 2.0 metres in width. Any visible mineralisation, alteration or other salient features were recorded in the mapping and drill logs. Industry-wide, acceptable, standard practices were adhered to.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• 54 drillholes have been completed at the project for a total of 17,251 m. • 21 diamond drill holes (DDH) for 7,984 m • 31 reverse circulation (RC) Holes for 7,963 m • Two mixed RC/DD holes for 1,304 m. • For the 2021 program the program has been undertaken using diamond core drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill samples were taken before Culpeo's involvement, and no records are available detailing drill core recovery. • Core photos are available for a small portion of the drill core and these show good drill core recovery. • For the 2021 program core recoveries are on average higher than 95%, with core photography untaken prior to core cutting and

Criteria	JORC Code explanation	Commentary
		sampling.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Partial records exist for the historic drill core logs, with 23 holes considered to have appropriate core logging coverage. • For the 2021 program, geological, structural and alteration is carried out on all drill core.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No records are available. • The 2021 program consists of cutting of core and half samples sent to the laboratory. • Standards, duplicates and blanks are sent to the lab on a routine basis with approximately 10% of all samples assigned for QAQC purposes.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The sample preparation technique is unknown. • Analysis for total Cu, Mo, Pb, Zn and Ag was undertaken using a three acid digest and an AAS read. • Analysis for acid soluble Cu was undertaken using a 5% H2SO4 leach with an AAS finish. • Analysis for Au was undertaken using fire assay techniques with an AAS finish. • Internal laboratory standards, blanks and duplicates were undertaken for every sample batch. • The recent Culpeo sampling programme was undertaken with samples sent to ALS laboratories using preparation code PREP-31B, multi-element analysis ME-ME61 and analysis of Au by AU-AA24.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Previous company staff reviewed the historic intersections. Due to the early nature of the project, Culpeo staff have not independently verified the sampling and assaying. • No twin holes have been completed due to the early stage of the project.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Location of drillhole collars and surface samples were recorded by handheld GPS. Accuracy is not known but is considered reasonable for early stage exploration.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
	Data spacing for reporting of Exploration Results.	• The historical drilling and surface

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied*	sampling are widely-spaced and no systematic sampling/drilling grid has been implemented.
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• In general, the surface sampling has been undertaken perpendicular to the main northeast trend to the mineralisation. • Drilling orientations are not considered to be biased with several drilling orientations used. • With respect to the 2021 program, drillholes are located perpendicular to the strike of mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• No records are available. • For the 2021 program, samples are delivered to the ALS collection point in Copiapo.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No records are available, but it is assumed no audits have been completed.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project area comprises twenty-two exploitation concessions, which cover a total area of approximately 14 km^2. Culpeo Minerals has 58% ownership of these concessions and has agreements in place to earn an additional 27%.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historically four companies have undertaken exploration in the project area. These include: ○ Cyprus Mining (1992 to 1993) ○ Phelps Dodge (1992 to 1993) ○ Minera Aur Resources Chile (2002 to 2003) ○ Petacas SPA (2012 to 2014)
Geology	*Deposit type, geological setting and style of mineralisation.*	• The project is prospective for IOCG, vein hosted and skarn style Cu/Ag/Au/Mo mineralisation.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length*	• Refer to Culpeo Minerals Limited Prospectus dated 23 June 2021.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No sample weighting or metal equivalent values have been used in reporting. Only raw assay results have been reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only down hole lengths have been reported with respect to drilling intercepts, true width of mineralisation is unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulatios of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are included in the main body of the report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been reported for the main elements targeted (Cu, Au, Ag, Fe and Mo). All drillhole locations are reported for context. • Recent surface grab samples have had a suite of multi-element assay results reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	• A gradient array IP (GAIP) and dipole-dipole IP (DDIP) survey was undertaken over two field campaigns starting on 01/12/2020 and ending on 01/02/2021. The GAIP surveys consisted of three

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	survey blocks, which were each about 1.4 km long by 1.35 km wide. • An extensional GAIP survey was undertaken in September / October 2021 covering the southeast portion of the concessions • GAIP data were acquired with 50 m receiver dipole separation and 50 m station moves along 100 m spaced survey lines. The GAIP transmitter bi-pole and receiver survey lines were oriented E-W for the southernmost survey block located over the Juan and Diego prospects, and NW-SE for the other two survey blocks located over the Pedro, Peta-1 and Peta-2 prospects. • The extension GAIP survey was located in the south eastern section of the concessions. • The GAIP surveys were oriented so that survey lines crossed perpendicular over the existing Cu mineralised trends. • A single DDIP survey line was carried out over a coincident GAIP chargeability anomaly and coincident anomaly near the Diego prospect. The survey line was 1.9 km long and data were acquired with a mix of 100 m and 300 m transmitter dipole spacing, and 100 m receiver dipole separation, to a maximum of 16 n-levels (proxy for depth). • Field mapping was carried over the area of the phase one GAIP surveys, which were termed “West”, “Central” and “East”. • The West area is dominated by a N-S structural system, where silicified veins contain abundant barite and contain high Ag values. • Silicified structures and quartz porphyry are generally aligned NE-SW in the Central area, except for the more complex zone in the southern part of this area, which is also an area of interest in the GAIP survey results. • In the East area, silicified structures and quartz porphyry occur in a variety of orientations and there is increased biotite mineralization noted in the porphyry dykes, as well as stockwork alteration.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• A comprehensive drilling programme is now underway at the project site. Drilling is being undertaken using diamond drilling techniques producing HQ core. • A Pole-Dipole IP surveys is currently underway.